



## **Arlington Contributory Retirement Board**

Date: May 25, 2017

Time: 4:30 PM

Location: Senior Center First Floor Conference Room

### **Minutes**

**Board members present:** Chairman John Bilafer, Richard Keshian, Kenneth Hughes, Richard Viscay and Kenneth Steele

**Guests:** Michael Morse, Deputy Treasurer Town of Arlington, Paul Todisco, Senior Client Service Officer PRIM, Francesco Daniele Senior Client Service Officer PRIM, Douglas Butler Senior Vice President, Director of Research for Rockland Trust, Damon Barglow, Vice President Portfolio Manager for Rockland Trust and Jeffrey Smith Senior Vice President, Financial Consultant for Rockland Trust.

### **Call to order Regular Monthly Meeting**

Chairman Bilafer called the regular meeting to order at 4:30 PM

### **Pension Reserves Investment Management Board Annual Update**

Mr. Todisco and Mr. Daniele handed out a presentation which will be part of the record to all the Board Members. Mr. Daniele asked the Board to look at page 8 of the presentation to show the expected returns for 5-7 years are 6.8% and 30 year expected return to be 7.8%. Mr. Todisco then informed the Board that the 2016 year end performance was 7.5% net of fees. Mr. Todisco then asked the Board to look at page 27 of the presentation to look at the PRIT's Fund's performance through March 31, 2017 and Board's inception date of July 1, 2008. Mr. Todisco showed the Board that the one year performance return percentage number from March 31, 2016 through March 31, 2017 was 10.66% net of fees and the performance percentage number since the July 1, 2008 inception date was 5.17% net of fees.

Mr. Todisco and Mr. Daniele then presented to the procedure for investing OPEB Fund assets in the PRIT Fund. Mr. Todisco told the Board that the OPEB Fund would be invested in the PRIT Core Fund just like the Retirement Fund is. Mr. Todisco told the Board that if the Board chooses to invest any or all of the OPEB assets in the PRIT Fund the Board and Legislative Body would have to adopt M.G.L. Chapter 32B Section 20 before the PRIT Fund could accept any funds. Mr. Todisco told the Board that he was not sure if Arlington's special

legislation would allow the Board to not have to adopt M.G.L. Chapter 32B Section 20, but Mr. Todisco said he would be happy to research it if the Board was interested in investing the OPEB Funds with PRIT.

### **Rockland Trust**

Mr. Butler handed out a presentation which will be part of the record to all the Board Members. Mr. Butler discussed Rockland Trust investment strategies and fee structure. Mr. Barglow asked the Board to look at page 21 and the chart showing how Rockland Trust strategies had performed during down turns in the economy. Mr. Barglow also told the Board Members that Rockland Trust did not require the Board to accept M.G.L. Chapter 32 Section 20 in order to invest with Rockland Trust.

### **Motion and vote to approve Expense Warrants 10-2017 and Payroll Warrant May PR 2017**

After review and discussion, Mr. Keshian made a motion to approve the Expense Warrants 10 for 2017 and the May Payroll Warrants for payment, seconded by Mr. Hughes. The motion was approved by unanimous vote

### **Motion and vote to approve Minutes for April 27, 2017**

After review and discussion Mr. Keshian made a motion to approve the April 27, 2017 Minutes, seconded by Mr. Hughes. The motion was approved by unanimous vote.

### **Motion and vote to approve March 2017 Trial Balances**

After review and discussion Mr. Keshian made a motion to approve the March 2017 Trial Balance, seconded by Mr. Hughes. The motion was approved by unanimous vote

### **Motion to approve new school members**

After review and discussion Mr. Viscay made a motion to approve the new school member Claudia Hughes, seconded by Mr. Keshian. The motion was approved 4-0, Mr. Hughes abstained

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
Claudia Hughes	05/05/2017	9+2%	Teacher Assistant

### **Motion to approve new Arlington Housing Authority**

After review and discussion Mr. Viscay made a motion to approve the new housing authority member James Sullivan, seconded by Mr. Hughes. The motion was approved by unanimous vote

<u>Name</u>	<u>Date of Membership</u>	<u>Percentage</u>	<u>Position</u>
James Sullivan	05/17/2017	9+2	Maintenance Mechanic

### **Motion to approve retirement application for Lisa Davenport**

After review and discussion Mr. Keshian made a motion to approve Ms. Davenport's application for retirement, seconded by Mr. Viscay. The motion was approved by unanimous vote

Name	DOB	Creditable Service	Group	Dept/Pos	Veteran Status	Retirement Option	Date
Lisa Davenport	06/19/1962	15years 2 months	1	School/ Teacher Assistant	No	C	06/19/2017

#### **Motion and Vote Group 2 Letter**

The Board review and discussed the previously tabled Group 2 letter and Mr. Steele made a motion to approve the Group 2 Letter, seconded by Mr. Viscay. Mr. Steele made a motion to have a supplemental regulation submitted to PERAC stating that any member hired after May 25, 2017 to the position of Community Safety Dispatcher shall be designated as a Group 1 employee, seconded by Mr. Viscay. The motion was approved by unanimous vote.

#### **Motion Vote ADR Application for Stephen Porciello**

After review and discussion of Mr. Porciello's ADR Application Mr. Steele made a motion to approve Mr. Porciello's application to allow the process to proceed to a medical panel, seconded by Mr. Viscay. The motion was approved by unanimous vote.

#### **Motion and Vote on Peter Cannon ADR**

After review and discussion Mr. Hughes made a motion based on the unanimous vote of the independent medical panel that Mr. Cannon could no longer perform his essential duties due to his work related injury to approve Mr. Cannon Accidental Disability Retirement and forward the application to PERAC for a legal review, seconded by Mr. Steele. The motion was approved by unanimous vote.

#### **Motion and vote a refund or rollovers of accumulated deductions**

Motion and vote a refund of accumulated deductions for Amy Vessella in the amount of \$ 3,070.46. Ms Vessella had 1 year 9 months of creditable service working for the School Department as a Teacher Assistant  
Mr. Steele made a motion to approve the refund of accumulated deductions, seconded by Mr. Viscay. The motion was approved by unanimous vote.

#### **Motion and vote a refund or rollovers of accumulated deductions**

Motion and vote a refund of accumulated deductions for Ellen Scire in the amount of \$ 165.69. Ms Scire had 1 month of creditable service working for the School Department as a Teacher Assistant  
Mr. Steele made a motion to approve the refund of accumulated deductions, seconded by Mr. Viscay. The motion was approved by unanimous vote.

#### **Adjourn**

At 7:00 PM Mr. Steele made a motion to adjourn the meeting, seconded by Mr. Viscay. The motion was approved by unanimous vote

**Respectfully submitted,**

**Richard S. Greco**  
**Retirement Administrator**

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**John J. Bilafer, Chairman and Elected**

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**Richard Keshian, Appointed**

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**Ken Steele, Board Appointed**

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**Kenneth Hughes, Elected**

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**Richard Viscay, Comptroller, Ex-Officio**